

# Sweden's Central Government Debt

31 March 2023

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	19 261 208 805	959 656 485 855
Accrued inflation compensation (uplifting amount)	-1 902 494 067	48 040 878 178
Exchange rate effect	1 587 345 784	7 175 916 531
B. Nominal uplifted amount at current exchange rate incl. assets under management	18 946 060 523	1 014 873 280 565
Assets under management, current exchange rate	12 950 894 777	43 922 551 964
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>31 896 955 299</b>	<b>1 058 795 832 529</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-1 517 802 534	-45 787 458 654
Assets under management	-12 950 894 777	-43 922 551 964
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	17 428 257 989	969 085 821 911

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day. However, note that issue date and maturity date refer to settlement date.

## CAPITAL MARKET

### Government bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
SGB 1057 1.5% 13 Nov 23	2012-10-22	0,6	0,6	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,1	2,0	1 000 000 000	79 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,6	3,5	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,1	5,0	0	67 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,6	6,4	0	67 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,1	8,1	1 000 000 000	53 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,2	8,2	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,6	9,7	2 000 000 000	27 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	16,0	12,8	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,7	21,1	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,3	31,4	0	10 000 000 000
		6,8	5,8	4 000 000 000	603 666 450 000

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	2,2	2,1	8 888 463 705	44 816 463 705	250 000 000	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,2	3,2	8 187 742 330	41 045 742 330	250 000 000	32 858 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,7	4,6	5 852 712 078	31 068 712 078	250 000 000	25 216 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,7	5,2	599 070	1 599 070	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,7	5,2	14 832 132 843	42 828 422 843	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,2	7,1	3 294 569 069	23 235 569 069	-50 000 000	19 941 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,2	9,1	6 218 554 262	30 022 054 262	300 000 000	23 803 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,2	16,0	766 104 822	5 932 604 822	0	5 166 500 000
		5,3	5,1	48 040 878 178	218 951 168 178	1 000 000 000	170 910 290 000

### Green bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	7,4	7,4	0	20 000 000 000
		7,4	7,4	0	20 000 000 000

### Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB EUR 0.125% 24 Apr 23	2018-01-24	0,1	0,1	4 000 000 000	45 063 040 560	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,7	3,3	33 205 918	374 089 903	0	295 090 240
		0,1	0,1		45 437 130 463	0	39 597 802 000

### Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market

5 000 000 000

834 174 542 000

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Mar 23	2022-03-04	-	-	-17 500 000 000	0
STB 19 Apr 23	2023-01-13	0,1	0,0	0	27 500 000 000
STB 17 May 23	2023-02-10	0,1	0,1	0	32 500 000 000
STB 21 Jun 23	2022-12-09	0,2	0,2	5 000 000 000	10 000 000 000
STB 20 Sep 23	2023-03-24	0,5	0,5	7 500 000 000	7 500 000 000
STB 20 Dec 23	2023-03-24	0,7	0,7	5 000 000 000	5 000 000 000
STB 20 Mar 24	2023-03-10	1,0	1,0	5 000 000 000	5 000 000 000
		0,2	0,2	5 000 000 000	87 500 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	2 134 210	-64 403 167	-20 480 994
Deposits, SEK	7 519 000 000	7 459 000 000	7 519 000 000
Deposits, accounts	7 521 134 210	7 394 596 833	7 498 519 006
Repos, Government bonds	67 268 505 774	-4 207 489 803	50 540 698 524
Repos, Inflation-linked bonds	0	-664 147 386	-2 742 009 364
Repos, T-bills	7 071 933 290	-172 708 912	-3 664 122 030
Repos, Swedish government papers	74 340 439 064	-5 044 346 101	44 134 567 130
Certificate Riksbanken, holdings	0	0	-10 000 000 000
Commercial paper, holdings	0	7 849 705 390	0
Securities holdings	0	7 849 705 390	-10 000 000 000
	81 861 573 274	10 199 956 121	41 633 086 136

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	42 922 546	-449 089 731	-526 561 629
Credit Support Annex to ISDA, SEK	0	-784 900 000	-1 208 100 000
Margins, CCP	0	297 273 729	-1 834 577 215
Margins, Futures	0	-2 891 209	-81 903 437
	42 922 546	-939 607 210	-3 651 142 281

Sum: Money market

14 260 348 911 125 481 943 856

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

19 261 208 805

959 656 485 855

## APPENDIX

### Different debt classes, including on-lending and assets under management

Debt class	Nominal amount	Current exchange rate and uplifting amount	Time to maturity	Duration	Share
Foreign currency debt	86 174 754 374	87 590 342 105	0,10	0,17	9,0
Inflation-linked debt	170 910 290 000	218 951 168 178	5,29	5,10	22,6
Nominal krona debt	662 544 311 628	662 544 311 628	5,68	5,38	68,4
	919 629 356 002	969 085 821 911	5,35	4,83	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	603 666 450 000
T-bills	87 500 000 000
Liquidity management	41 653 567 130
Green bonds	20 000 000 000
Swaps between SEK and foreign currencies	-1 000 000 000
Collateral	-3 042 677 215
Foreign exchange forwards, SEK	-86 233 028 287
	662 544 311 628

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	170 910 290 000	48 040 878 178	218 951 168 178
	170 910 290 000	48 040 878 178	218 951 168 178

### Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Foreign exchange forwards, SEK	86 233 028 287	1 145 961 591	87 378 989 878
Public bonds, foreign currencies	39 597 802 000	5 839 328 463	45 437 130 463
Swaps between SEK and foreign currencies	1 000 000 000	335 378 091	1 335 378 091
Liquidity management	-20 480 994	-0	-20 480 994
Other foreign currency debt	0	-144 751 615	-144 751 615
Collateral	-608 465 066	0	-608 465 066
On-lending	-40 027 129 854	-5 760 328 800	-45 787 458 654
	86 174 754 374	1 415 587 731	87 590 342 105

Foreign currency debt excluding on-lending	126 201 884 227	7 175 916 531	133 377 800 758
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### Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2023	8 350 000 000	2 250 000 000	10 600 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 250 000 000	0	3 250 000 000
2027	1 200 000 000	0	1 200 000 000
2028	700 000 000	0	700 000 000
2029	1 000 000 000	0	1 000 000 000
2030	200 000 000	0	200 000 000
2032	1 850 000 000	0	1 850 000 000
	37 750 000 000	4 750 000 000	42 500 000 000

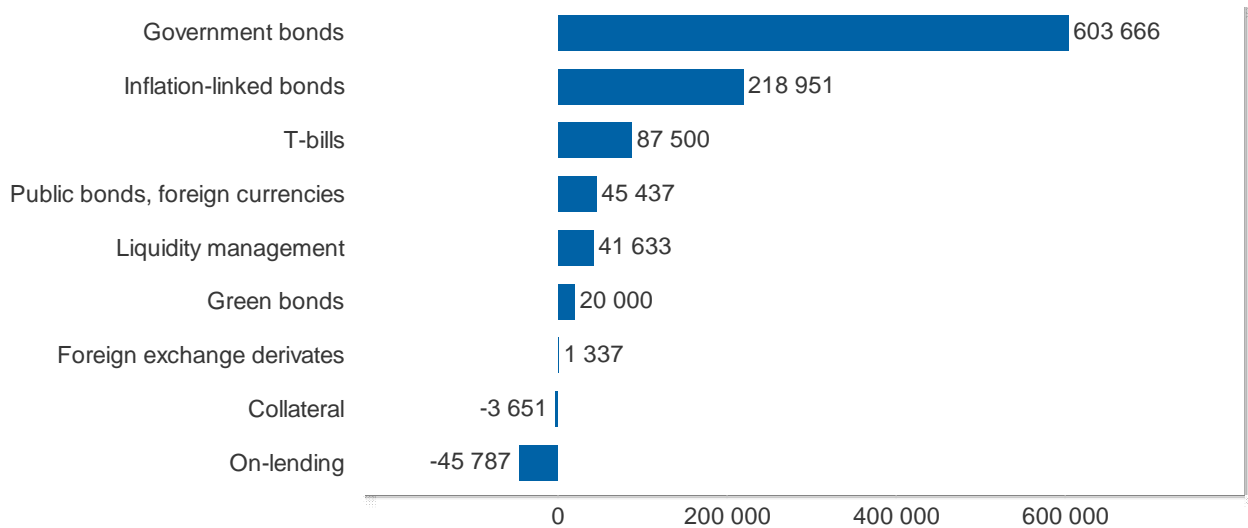
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-1 734 661 629	42 922 546	-1 777 584 175	-1 777 584 175
Deposits, accounts	7 498 519 006	7 521 134 210	-22 615 203	-22 615 203
Margins, CCP	-1 834 577 215	0	-1 834 577 215	-1 834 577 215
Margins, Futures	-81 903 437	0	-81 903 437	-81 903 437
Repos, Swedish government papers	44 134 567 130	74 340 439 064	-30 205 871 934	-30 205 871 934
Securities holdings	-10 000 000 000	0	-10 000 000 000	-10 000 000 000
	37 981 943 856	81 904 495 820	-43 922 551 964	-43 922 551 964

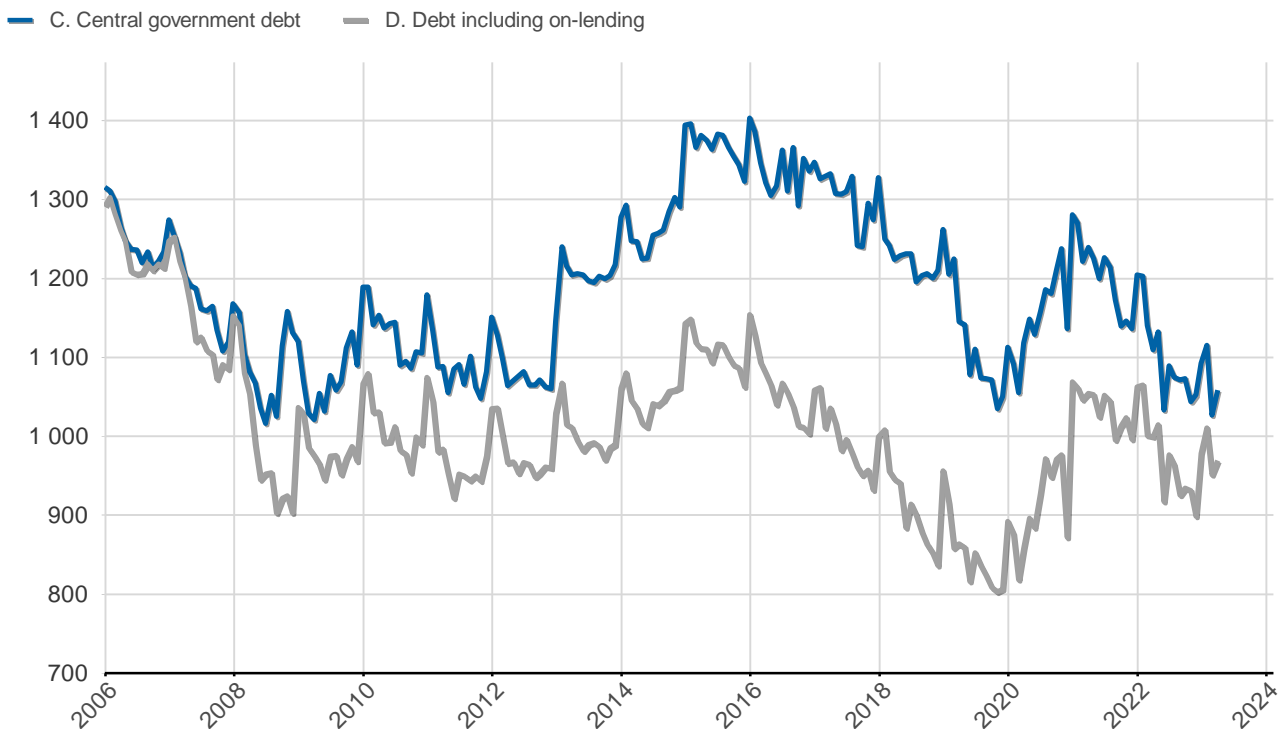
### Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	603 666	603 666	59,5	6,8	5,8	603 666	603 666	62,3	579 928
Inflation-linked bonds	170 910	218 951	21,6	5,3	5,1	218 951	218 951	22,6	227 540
Public bonds, foreign currencies	39 598	45 437	4,5	0,1	0,1	45 437	45 437	4,7	45 510
Green bonds	20 000	20 000	2,0	7,4	7,4	20 000	20 000	2,1	17 164
Capital market	834 175	888 055	87,5	6,1	5,4	888 055	888 055	91,6	870 141
T-bills	87 500	87 500	8,6	0,2	0,2	87 500	87 500	9,0	86 874
Liquidity management	41 633	41 633	4,1	0,0	0,0	81 862	41 633	4,3	41 633
Collateral	-3 651	-3 651	-0,4	0,0	0,0	43	-3 651	-0,4	-3 536
Money market	125 482	125 482	12,4	0,2	0,2	169 404	125 482	12,9	124 971
Interest rate derivatives	0	0	0,0	-	-58,2	0	0	0,0	1 298
Foreign exchange derivatives	0	1 337	0,1	-	-1,5	1 337	1 337	0,1	1 420
Derivatives market	0	1 337	0,1	-	-28,6	1 337	1 337	0,1	2 719
On-lending	0	0	0,0	-	-	0	-45 787	-4,7	-45 770
On-lending	0	0	0,0	-	-	0	-45 787	-4,7	-45 770
	959 656	1 014 873	100,0	5,4	4,6	1 058 796	969 086	100,0	952 060

### D. Central government debt including on-lending and assets under management, SEK mn

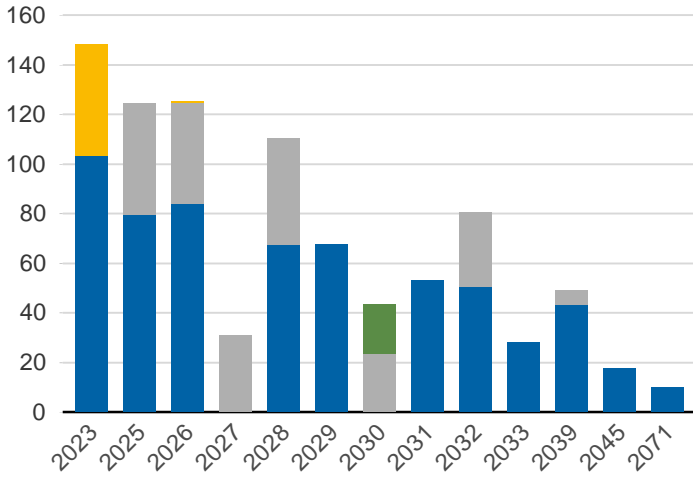


### Central government debt and Debt including on-lending and assets under management, SEK bn



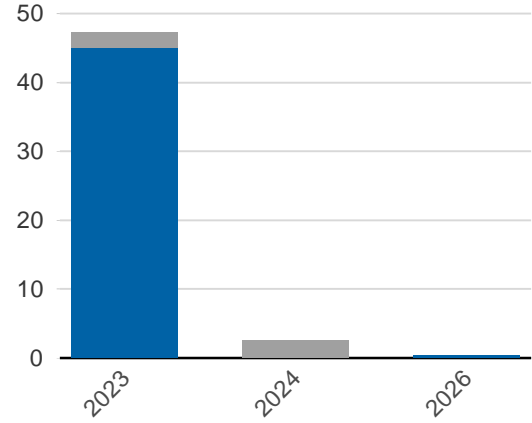
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

Government bonds      Bonds, for. currencies  
 Inflation-linked bonds      Green bonds

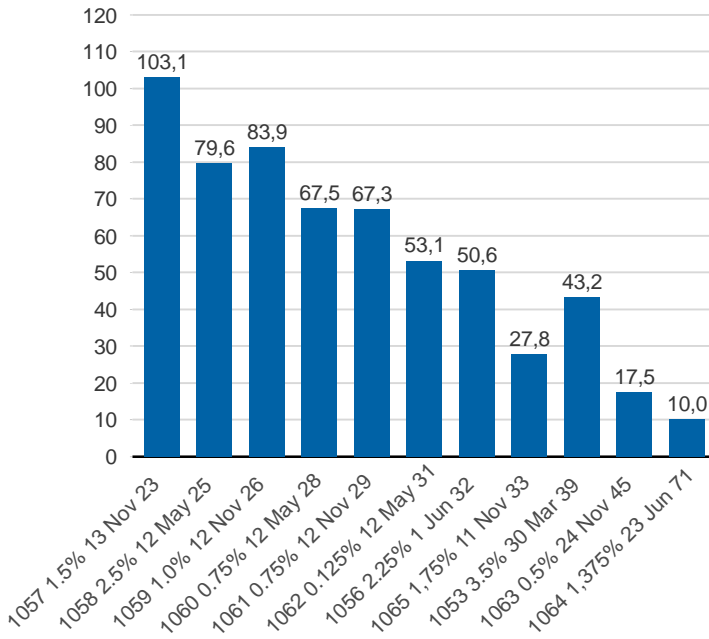


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

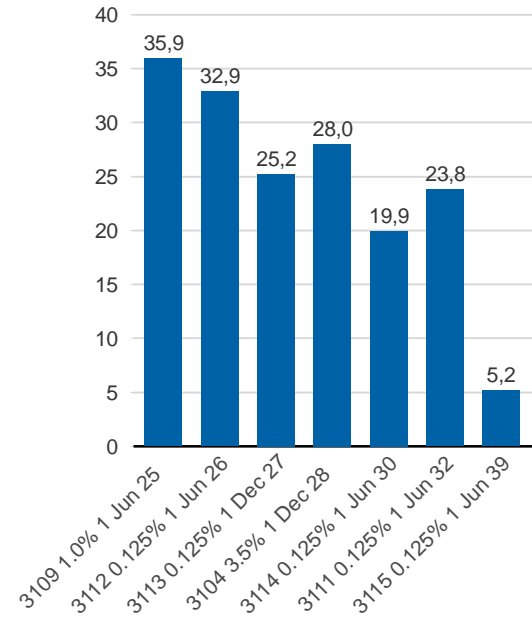
Cross currency swaps between SEK and other currencies  
 Bonds in foreign currencies



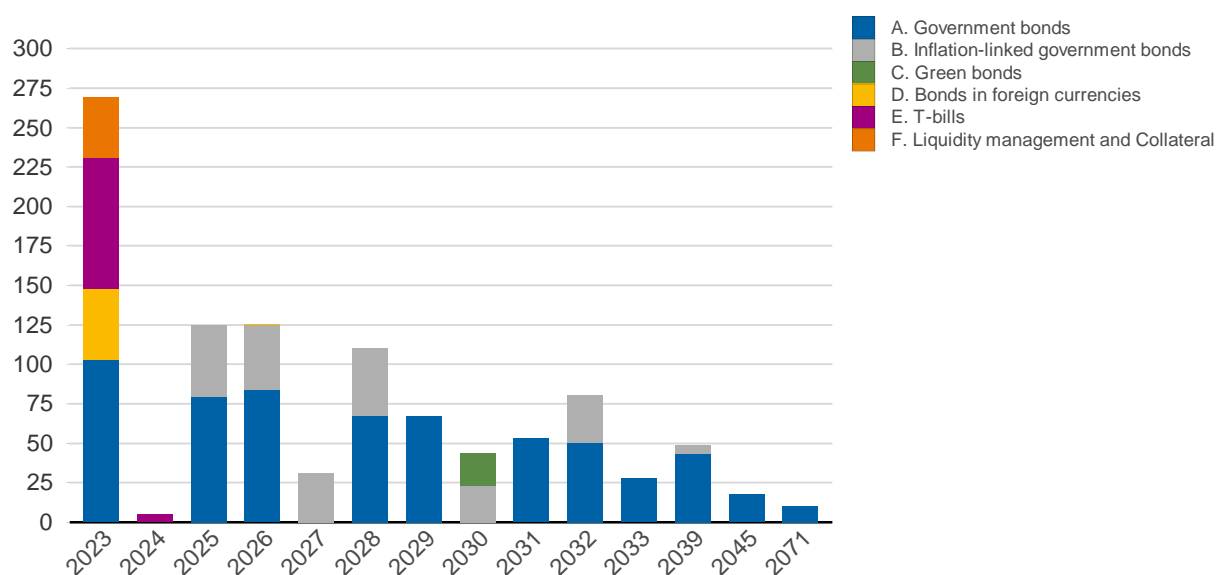
**Government bonds, nominal, SEK bn**



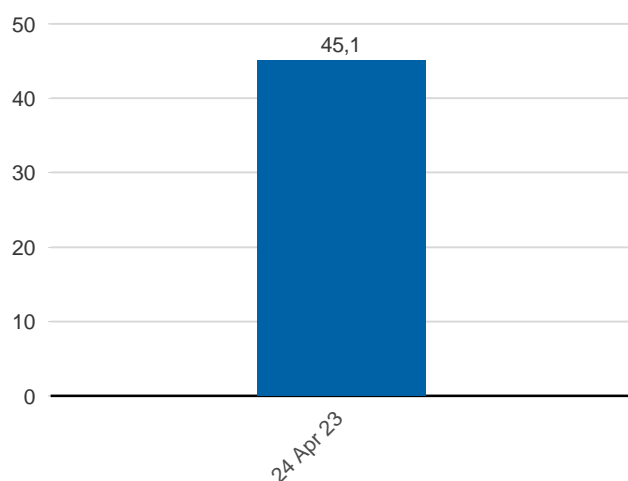
**Inflation-linked bonds, nominal, SEK bn**



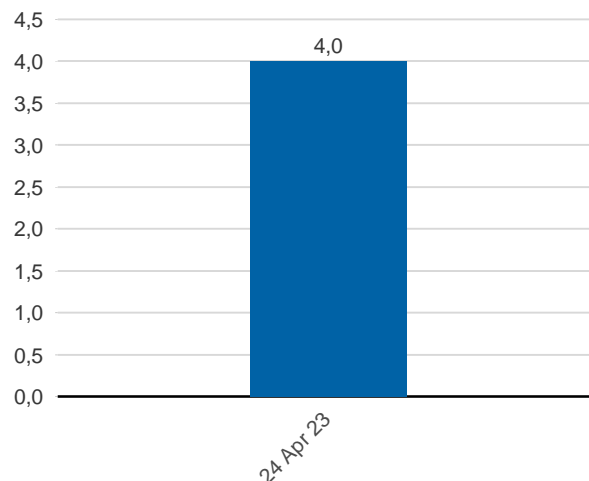
### Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn



### Publ. bonds in foreign currencies, bn in resp. currency



### On-lending

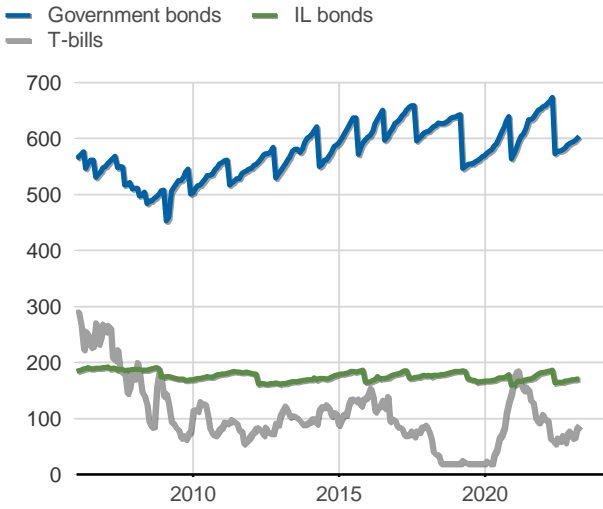
Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	51 940 000	0	724 418 094	724 418 094
On-lending to the Riksbank, currency reserve	4 000 000 000	0	0	39 302 711 760	45 063 040 560
	4 000 000 000	51 940 000	0	40 027 129 854	45 787 458 654

### On-lending to the Riksbank, currency reserve, redemptions

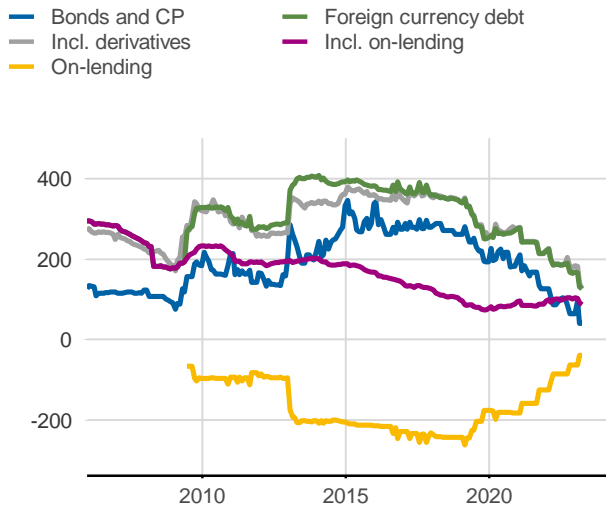
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	45 063 040 560	45 063 040 560
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2023-04-24	0	39 302 711 760	39 302 711 760
	0	39 302 711 760	39 302 711 760

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2023-04-24	0	4 000 000 000
	0	4 000 000 000

**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



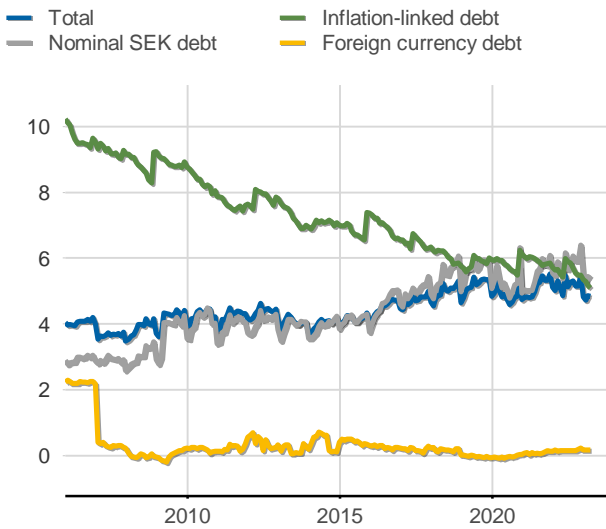
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



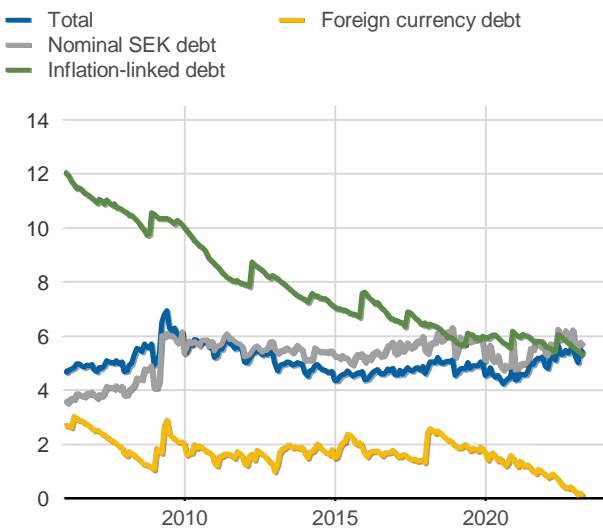
**Debt shares, including on-lending, per cent**



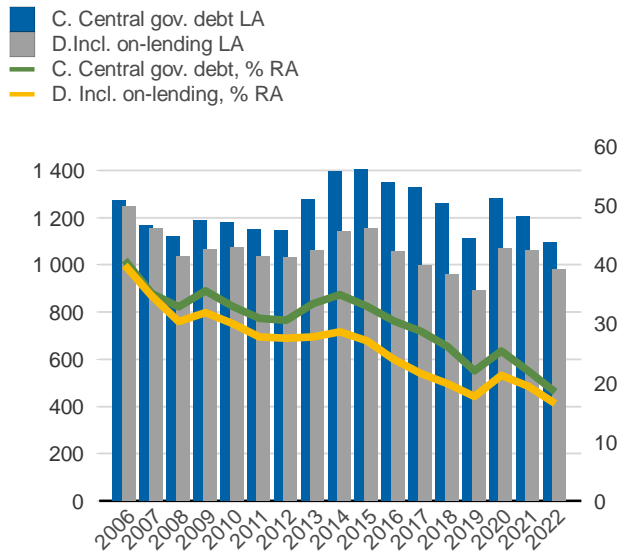
**Duration for the total debt and respective debt class, including on-lending, years**



**Time to maturity, excluding on-lending, years**



**Central government debt and Debt including on-lending, SEK bn and per cent of GDP**



Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



**Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn**

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	603 666 450 000	62,9	603 666 450 000	65,6	0	
	Inflation-linked bonds	170 909 290 000	17,8	170 909 290 000	18,6	0	
	T-bills	87 500 000 000	9,1	87 500 000 000	9,5	0	
	Liquidity management	41 653 567 130	4,3	41 653 567 130	4,5	0	
	Green bonds	20 000 000 000	2,1	20 000 000 000	2,2	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-3 042 677 215	-0,3	-3 042 677 215	-0,3	0	
		920 687 629 915	95,9	920 687 629 915	100,1	0	
	Foreign currency debt	Liquidity management	-20 480 994	-0,0	-20 480 994	-0,0	0
		Bonds in foreign currencies	39 597 802 000	4,1	295 090 240	0,0	39 302 711 760
Collateral		-608 465 066	-0,1	-608 465 066	-0,1	0	
On-lending		0	0,0	-724 418 094	-0,1	724 418 094	
		38 968 855 941	4,1	-1 058 273 913	-0,1	40 027 129 854	
	959 656 485 855	100,0	919 629 356 002	100,0	40 027 129 854		

**Government bonds, inflation-linked government bonds, bonds in foreign currencies and T-bills**

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		- 1,5	2012-10-22	2023-11-13	11,1	103 135 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	79 626 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		- 1	2015-05-22	2026-11-12	11,5	83 914 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		- 0,75	2017-01-27	2028-05-12	11,3	67 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	67 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	53 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	50 564 000 000	
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	27 750 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 213 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 472 000 000	
	SGB 1064 1,375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	35 928 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	32 858 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	25 216 000 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
		SGB IL 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	19 941 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	23 803 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	5 166 500 000	
Public bonds, foreign currencies		EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000
		ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		- 9,405	1996-04-09	2026-12-28	30,7	33 205 918
T-bills	STB 19 Apr 23		SEK	SE0019354713		-	ZC	2023-01-13	2023-04-19	0,3	27 500 000 000
	STB 17 May 23		SEK	SE0019763962		-	ZC	2023-02-10	2023-05-17	0,3	32 500 000 000
	STB 21 Jun 23		SEK	SE0019175639		-	ZC	2022-12-09	2023-06-21	0,5	10 000 000 000
	STB 20 Sep 23		SEK	SE0020050482		-	ZC	2023-03-24	2023-09-20	0,5	7 500 000 000
	STB 20 Dec 23		SEK	SE0020050490		-	ZC	2023-03-24	2023-12-20	0,7	5 000 000 000
	STB 20 Mar 24		SEK	SE0019913583		-	ZC	2023-03-10	2024-03-20	1,0	5 000 000 000
Green bonds	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000	

## DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The table shows the debt measure used in risk management as a monthly average.

### Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	99 595 803 478	10,5	0,16
Inflation-linked debt	219 132 792 409	23,1	5,15
Nominal krona debt	631 655 222 986	66,5	5,62
	950 383 818 873	100,0	4,92

### Duration, year, monthly average

The maturity targets (duration) are from 2020:  
Central government debt, within the interval: 3,5-6 years

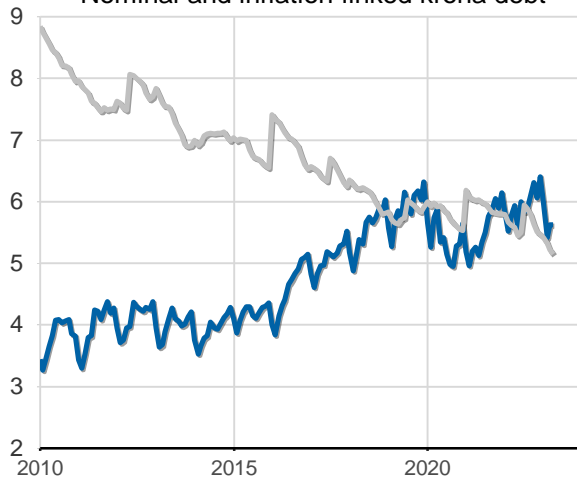
— Government debt, years  
— Higher target, years  
— Lower target, years

Central government debt



— Nominal SEK debt, years  
— Inflation-linked debt, years

Nominal and inflation-linked krona debt



### Debt shares, %, monthly average

The targets for the debt shares from 2020 are:

Inflation-linked debt: 20 %

Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027

— Target value for Inflation-linked debt  
— Inflation-linked debt, %

Share of inflation-linked debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

